

REMARKS

Claim Objections

The examiner objected to the claim numbering, since claim number 23 appeared twice. Applicant has renumbered the second occurrence of claim number 23 as claim 24, and has renumbered claims 24-32 as 25-33 respectively, and has changed claim dependencies as appropriate.

Applicant thanks the examiner for pointing this out.

The examiner required Election/Restriction. According to the examiner restriction to one of the following inventions is required under 35 U.S.C. 121:

I. Claims 1-17 and 29-33, drawn to a system and a computer program product with instructions for causing a computer to for an electronic market for trading of securities, the system comprising a client station for entering an order for executing against any Market Participant that can at least in part satisfy the order; and with the client station displaying a graphical user interface that allows the user to choose a priority type for how the order interacts with contra side quotes/orders in the market, classified in class 705, subclass 37.

II. Claims 18-28, drawn to a method for trading of securities in an electronic market, the method comprises receiving from a client station an order that can immediately access market liquidity, with the order specifying a priority for how the order interacts with contra side quotes/orders in the market; and executing the order in the market against the contra side interest in accordance with the priority type specified by the order, classified in class 705, subclass 37.

The examiner indicated that the inventions were distinct, each from the other because:

Inventions I and II are related as subcombinations disclosed as usable together in a single combination. The subcombinations are distinct if they do not overlap in scope and are not obvious variants, and if it is shown that at least one subcombination is separately usable. In the instant case, subcombination I has separate utility such as entering an order for executing against any Market Participant that can at least in part satisfy the order, which is different from the utility of subcombination II which is receiving from a client station an order that can immediately access market liquidity.

In view of the above Applicant elects to prosecute group I claims 1-17 and 29-33.

The examiner has required restriction between subcombinations usable together. The examiner also stated that:

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... where the subcombination claims thereto are subsequently found allowable, any claim(s) depending from or otherwise requiring all the limitations of the allowable subcombination will be examined for patentability in accordance with 37 CFR 1.104. See MPEP § 821.04(a). Applicant is advised that if any claim presented in a continuation or divisional application is anticipated by, or includes all the limitations of, a claim that is allowable in the present application, such claim may be subject to provisional statutory and/or nonstatutory double patenting rejections over the claims of the instant application.

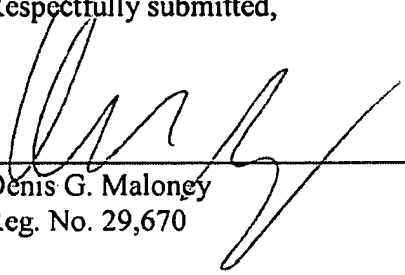
Applicant has indicated claims 18-28 as withdrawn.

No fee is due. Please apply any other charges or credits to deposit account 06-1050.

Respectfully submitted,

Date:

8/6/07



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